

Message Text

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15

ACTION XMB-04

INFO OCT-01 ARA-10 ISO-00 EB-07 COME-00 TRSE-00 AID-05

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FM AMEMBASSY SANTO DOMINGO

TO SECSTATE WASHDC 3266

UNCLAS SANTO DOMINGO 1425

E.O. 11652: N/A

TAGS: EFIN, DR

SUBJECT: DISCOUNT LOAN

REF: STATE 66256, MARCH 25, 1975

1. EMBASSY PERCEIVES NO RPT NO POLITICAL REASONS EXIMBANK SHOULD NOT CONSIDER REQUEST TO SUPPORT SALE OF EQUIPMENT CITED REFTEL TO PRODUCCIONES LUTAN (ALTHOUGH THERE HAS BEEN SOME PRESS CRITICISM HERE OF POSSIBLE FOREIGN OWNERSHIP OF LOCAL MEDIA). CREDIT RECORD OF FIRM'S HEAD IS DECIDEDLY MIXED; RECOMMENDATION BASED ON CREDIT EXPERIENCE ALONE WOULD HAVE TO REFLECT CAUTION. FOLLOWING IS SUMMARY OF INFORMATION AVAILABLE TO EMBASSY.

2. PRODUCCIONES LUTAN, S.A., WAS FORMED SEPTEMBER 1974, WITH ORIGINAL PAID-IN CAPITAL OF RD\$200,000. PRESIDENT IS MR. LUIS TANGARI LISTA, APPARENTLY A U.S. CITIZEN, ALSO REPORTED AS PROPRIETOR OF RADIO CINE, A COMPANY FORMED IN 1970, AND SAID TO BE PART OF THE PUBLISHERS GROUP, CALLE PUERTO DE TIERRA, SAN JUAN, PUERTO RICO. PRODUCCIONES LUTAN IS NOW THE PUBLISHER OF RECORD OF RADIO CINE, A REVIEW TARGETED AT THE LATIN MARKET IN NEW YORK, AS WELL AS THE PUERTO RICAN AND DOMINICAN MARKETS. THE PUBLICATION IS NOT WELL KNOWN HERE.

3. THREE LOCAL BANKS REPORT ACCOUNT RELATIONSHIPS WITH TANGARI: ONE REPORTS ACCOUNT OPENED IN 1972, WELL MANAGED, SINCE CLOSED; ANOTHER REPORTS CURRENT ACCOUNT WITH VERY LOW BALANCES, NOT MANAGED IN A SATISFACTORY MANNER; THE THIRD INDICATES INACTIVE UNCLASSIFIED

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CURRENT ACCOUNT WITH BALANCE OF 32 CENTS.

4. ONE LOCAL COMPANY REPORTS A RELATIONSHIP OF TWO YEARS WITH AN OUT-STANDING BALANCE OF RD\$2,000, WHICH HAS NOW BEEN WRITTEN OFF DUE TO INABILITY TO COLLECT. ANOTHER SOURCE REPORTS A LIMITED CREDIT EXPERIENCE IN THE PAST, HANDLED IN A SATISFACTORY MANNER; THE SAME SOURCE REPORTS THAT MR. TANGARI HAS BORROWED \$150,000 FROM THE BANCO POPULAR IN PUERTO RICO TO ESTABLISH HIS BOOK AND MAGAZINE COMPANY IN THE DOMINICAN REPUBLIC.

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